

year ending June 30, 1951, to the State debt and to reduce the State tax on real and personal property and/or the State income tax for the next ensuing fiscal year.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That if the revenues derived from the State Income Tax, the State sales tax, and other sources of revenue, including the surplus carried over from the preceding fiscal year for the fiscal year ending June 1, 1951, exceed the appropriations for said year, as contained in the State Budget for said year, by more than Two Million Dollars (\$2,000,000.00), the Board of Public Works, in its discretion, may by a resolution dedicate all or any part of such excess revenues to the payment of the interest and principal of the State debt payable during the next ensuing fiscal year. After the adoption of such a resolution, the part of the excess revenues so dedicated shall be applied exclusively to the payment of such interest and principal and to no other purpose. Such a resolution shall operate to reduce the State Tax rate on real and personal property for the next ensuing fiscal year, by the amount so dedicated to the State debt. Immediately upon the adoption of such a resolution, the Governor shall issue a proclamation setting forth the amount of such reduction in the State Tax rate, and the resulting rate for the next ensuing fiscal year. This Act shall not apply to dedicated funds. Provided, however, that in the discretion of the Board of Public Works all or any part of such excess revenues may be applied to the payment of the interest and principal of the State debt, payable during the next ensuing fiscal year, and/or for the reduction of the income tax in such amount or amounts or in such proportions as said Board shall determine.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1950.

Approved March 28, 1950.

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## CHAPTER 81

(House Bill 40)

**AN ACT to repeal and re-enact, with amendments, Section 306 of Article 27 of the Annotated Code of Maryland (1939**

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike-out~~ indicates matter stricken out of bill.